

(d) This section does not apply to the issuance of stock or convertible securities as part of:

(1) A reclassification of stock effected by amendment of the charter; or

(2) A consolidation, [or] merger, OR SHARE EXCHANGE.

2-206.

(b) Except in the case of stock purchased by an officer, director, or employee of the corporation under a [stock option] plan, AGREEMENT, OR TRANSACTION authorized under § 2-207 of this subtitle, the following does not constitute payment for stock or convertible securities, but may constitute payment for warrants or options if paid or performed before the stock or convertible securities subject to the warrants or options are issued:

(1) Future labor;

(2) Future services; or

(3) Obligations of the purchaser for future payment.

2-207.

(a) The obligation for future payment of an officer, director, or employee of a corporation or its direct or indirect subsidiary may constitute payment for stock of the corporation [purchased under a right or option issued to him under a stock option plan if:

(1) The plan or an amendment to it authorizes this method of payment; and

(2) The plan or amendment was approved by the stockholders of the corporation by the affirmative vote of a majority of all the votes entitled to be cast on the matter] IF, IN THE JUDGMENT OF THE BOARD OF DIRECTORS, THE PLAN, AGREEMENT, OR TRANSACTION PROVIDING FOR THE PURCHASE OF STOCK REASONABLY MAY BE EXPECTED TO BENEFIT THE CORPORATION.

2-210.

(b) A stock certificate may not be issued until the stock represented by it is full paid, except in the case of stock purchased under [an option] A plan, AGREEMENT, OR TRANSACTION as provided by § 2-207 of this subtitle.

2-211.

(a) Each stock certificate shall include on its face: